HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014[1]

Figure 1

Source: CMHC forecasts.

Figure 2

Source: CREA (MLS®), CMHC (F=forecasts)
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Resale

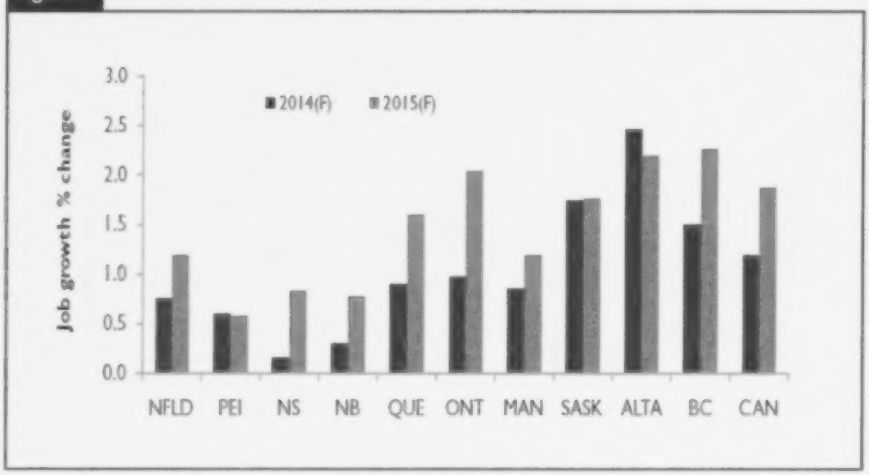
- Less expensive existing homes regain strength versus new homes in 2014 and 2015.
- Harsh winter weather kept sales and listings muted early this year. Look for increasing momentum in resale housing activity during the remainder of 2014.
- While improving job prospects will support housing demand, rising mortgage carrying costs will dampen demand by the second half of 2015.
- Owing to economic uncertainty, Ontario sales will range between 180,900 to 206,100 transactions this year.

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 30, 2014.

Resale Prices

- Ontario resale prices grew above the general rate of inflation in recent years.
- Growth in home prices to converge closer to income growth over forecast horizon.
- A balanced market suggests price pressures will ease for all housing types by 2015.
- As demand shifts to less expensive housing, price gap between detached and high density housing will narrow.

Figure 3



Source: Statistics Canada and CMHC forecast (f)

Housing Starts

- After slowing in 2013, starts will ease further to 55,400 units in 2014 before stabilizing at 56,600 units in 2015.
- Semi-detached and row construction will hold up better particularly near the latter part of the forecast horizon.
- Single detached construction will benefit from an improving economy but will succumb to an erosion of affordability later in 2015.
- Owing to economic uncertainty, starts will range between 52,800 to 58,000 units in 2014.

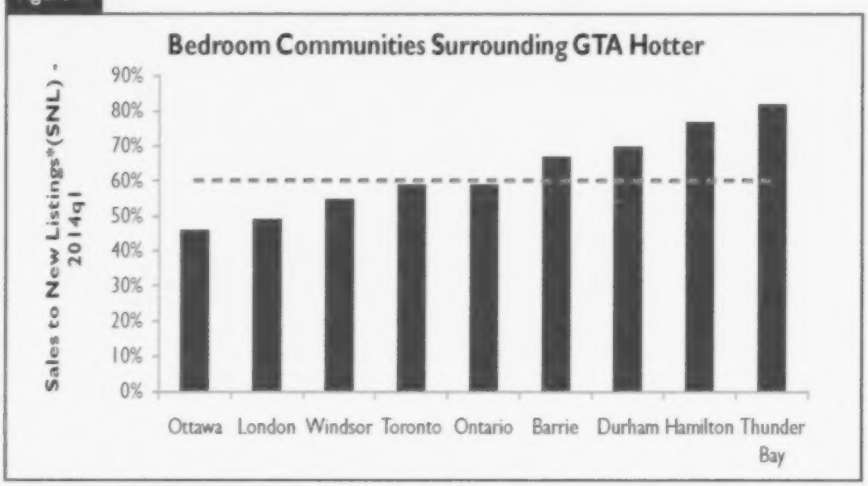
Economic Forecasts

- Ontario's economy fell short of growth in the rest of Canada in 2013 but by 2014 and 2015 will gain ground against other provinces.
- A rotation of economic momentum away from emerging economies towards the US will support Ontario's export and business sector.
- Ontario economic sectors better positioned to support growing US business and consumer spending should register stronger employment gains. This would include information technology, machinery manufacturing, automotive and building material industries.
- Finance, Retail Trade and Public Administration sectors will contribute less growth to the Toronto and Ottawa economies.

Housing Forecasts

- Northern and south western Ontario housing markets supported by an ongoing US economic recovery and relatively less expensive housing.

Figure 4



Source: CMHC, CREA
*SNL >60%=sellers market, 40%<SNL<60%=balanced market

- Less expensive housing markets bordering the more expensive Toronto area which include Barrie, Hamilton and Durham regions will benefit most from rising Toronto prices.
- Demand for less expensive rental accommodation will grow faster than demand for ownership housing particularly in Ontario's most expensive ownership markets.

Mortgage Rate Outlook

Mortgage rates to see gradual and modest increases by the end of 2015, but will remain low by historical standards

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to register gradual and modest increases by the latter part of the 2015 forecast horizon. This will lead to increases in mortgage rates. Despite this, mortgage rates will remain low and will continue to support housing market activity over the forecast horizon.

According to CMHC's base case scenario for 2014, the average for the one-year posted mortgage rate is forecast to be within 3.0 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.0 per cent to 5.5 per cent. For 2015, the average for the one-year posted mortgage rate is expected to rise and be in the 3.20 per cent to 4.25 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.0 per cent.

Mortgage rates		
1 Year	Q1 2014	3.14
	Change from Q1 2013	0.14
	2014 (F)	3.00 - 3.50
	2015 (F)	3.20 - 4.25
5 Year	Q1 2014	5.15
	Change from Q1 2013	-0.06
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2014 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q1 2014	-5.6	7.5	871.50	Q1 2014	166	66	100	875	335,607
	Q1 2013	12.5	7.3	820.95	Q1 2013	167	117	50	879	303,389
	Change[1]	-18.2	0.2	6.2%	% Change	-0.6	-43.6	100.0	-0.5	10.6
Brantford[2]	Q1 2014	-3.0	7.6	820.72	Q1 2014	45	32	13	368	261,723
	Q1 2013	5.4	7.9	860.93	Q1 2013	43	22	21	449	256,599
	Change[1]	-8.4	-0.3	-4.7%	% Change	4.7	45.5	-38.1	-18.0	2.0
Greater Sudbury	Q1 2014	-0.2	6.7	893.31	Q1 2014	4	0	4	416	252,888
	Q1 2013	0.0	7.8	873.78	Q1 2013	9	3	6	440	251,427
	Change[1]	-0.2	-1.1	2.2%	% Change	-55.6	-100.0	-33.3	-5.5	0.6
Guelph[2]	Q1 2014	-4.4	7.0	863.13	Q1 2014	55	30	25	684	344,460
	Q1 2013	-5.2	6.5	863.10	Q1 2013	185	41	144	685	340,961
	Change[1]	0.8	0.5	0.0%	% Change	-70.3	-26.8	-82.6	-0.1	1.0
Hamilton	Q1 2014	-0.7	5.8	919.97	Q1 2014	501	178	323	2,879	400,398
	Q1 2013	-0.9	6.2	888.82	Q1 2013	865	199	666	2,752	373,935
	Change[1]	0.2	-0.4	3.5%	% Change	-42.1	-10.6	-51.5	4.6	7.1
Kingston	Q1 2014	0.9	6.4	851.65	Q1 2014	36	28	8	521	284,758
	Q1 2013	-1.6	6.2	838.59	Q1 2013	59	49	10	578	269,323
	Change[1]	2.4	0.2	1.6%	% Change	-39.0	-42.9	-20.0	-9.9	5.7
Kitchener	Q1 2014	2.6	6.7	915.03	Q1 2014	508	135	373	1,303	328,586
	Q1 2013	-2.1	7.2	862.94	Q1 2013	264	139	125	1,433	323,467
	Change[1]	4.7	-0.5	6.0%	% Change	92.4	-2.9	198.4	-9.1	1.6
London	Q1 2014	-2.9	8.2	845.00	Q1 2014	212	168	44	1,591	248,233
	Q1 2013	1.3	9.6	809.40	Q1 2013	213	149	64	1,661	242,544
	Change[1]	4.2	-1.4	4.4%	% Change	-0.5	12.8	-31.3	-4.2	2.3
Oshawa	Q1 2014	-0.1	7.1	962.06	Q1 2014	309	178	131	1,952	378,485
	Q1 2013	-1.2	8.4	934.91	Q1 2013	327	202	125	2,103	343,779
	Change[1]	1.2	-1.3	2.9%	% Change	-5.5	-11.9	4.8	-7.2	10.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q1 2014	-1.1	6.5	1,063.46	Q1 2014	774	235	539	2,674	355,090
	Q1 2013	-0.7	6.1	1,031.51	Q1 2013	1,081	234	847	2,716	352,021
	Change[1]	-0.4	0.4	3.1%	% Change	-28.4	0.4	-36.4	-1.5	0.9
Peterborough[2]	Q1 2014	14.5	11.2	808.69	Q1 2014	15	15	0	408	259,323
	Q1 2013	-23.3	10.2	831.85	Q1 2013	36	13	23	448	256,415
	Change[1]	37.7	1.0	-2.8%	% Change	-58.3	15.4	-100.0	-8.9	1.1
St. Catharines-Niagara	Q1 2014	-2.0	8.3	806.79	Q1 2014	250	130	120	1,106	239,395
	Q1 2013	1.4	8.1	784.10	Q1 2013	251	113	138	1,122	224,725
	Change[1]	-3.4	0.2	2.9%	% Change	-0.4	15.0	-13.0	-1.4	6.5
Thunder Bay	Q1 2014	-2.0	5.8	898.32	Q1 2014	2	2	0	237	223,933
	Q1 2013	-2.4	6.4	882.50	Q1 2013	7	7	0	232	199,642
	Change[1]	0.4	-0.6	1.8%	% Change	-71.4	-71.4		2.2	12.2
Toronto	Q1 2014	2.2	8.0	921.58	Q1 2014	7,090	1,336	5,754	17,947	549,072
	Q1 2013	4.0	8.3	896.32	Q1 2013	6,695	1,691	5,004	17,899	507,787
	Change[1]	-1.8	-0.3	2.8%	% Change	5.9	-21.0	15.0	0.3	8.1
Windsor	Q1 2014	1.1	7.3	845.16	Q1 2014	83	65	18	921	174,399
	Q1 2013	0.7	9.1	856.09	Q1 2013	63	55	8	1,147	172,328
	Change[1]	0.4	-1.8	-1.3%	% Change	31.7	18.2	125.0	-19.7	1.2
Ontario	March 14	0.9	7.3	907.76	Q1 2014	10,828	3,106	7,722	38,459	423,506
	March 13	0.8	7.7	883.49	Q1 2013	11,192	3,593	7,599	39,330	393,170
	Change[1]	0.1	-0.4	2.7%	% Change	-3.3	-13.6	1.6	-2.2	7.7
Canada	March 14	1.1	6.9	897.32	Q1 2014	33,923	11,217	22,706	96,749	399,926
	March 13	1.1	7.3	875.32	Q1 2013	33,477	12,065	21,412	94,071	369,591
	Change[1]	0.0	-0.4	2.5%	% Change	1.3	-7.0	6.0	2.8	8.2

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[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA
"SA" means Seasonally Adjusted

Ontario Housing Market Outlook
(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2(F)	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	22,634	28,089	26,884	25,567	23,270	20,000	20,400	19,605	21,000	20,000	19,500
%	-27.2	24.1	-4.3	-4.9	-9.0	-14.1	2.0	-12.6	7.1	-4.8	-2.5
Multiple	27,736	32,344	40,937	51,175	37,815	35,400	36,200	32,917	37,800	36,000	35,000
%	-36.9	16.6	26.6	25.0	-26.1	-6.4	2.3	-19.0	14.8	-4.8	-2.8
Total	50,370	60,433	67,821	76,742	61,085	55,400	56,600	52,522	58,800	56,000	54,500
%	-32.9	20.0	12.2	13.2	-20.4	-9.3	2.2	-16.7	12.0	-4.8	-2.7
Existing Home Markets:											
MLS® Sales	197,011	196,662	201,761	197,620	198,675	193,500	201,700	183,004	191,000	198,000	202,000
%	8.0	-0.2	2.6	-2.1	0.5	-2.6	4.2	-7.7	4.4	3.7	2.0
MLS® Average Price	317,490	341,425	365,018	384,455	402,547	419,800	428,500	419,325	417,000	420,000	422,700
%	5.3	7.5	6.9	5.3	4.7	4.3	2.1	1.4	-0.6	0.7	0.6

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges

	2014			2015		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	55,400	58,000	52,800	56,600	63,200	50,000
Multiple	35,400	36,800	34,000	36,200	40,000	32,400
Single	20,000	21,200	18,800	20,400	23,200	17,600
MLS® Sales	193,500	206,100	180,900	201,700	214,200	189,200
MLS® Average Price ($)	419,800	430,001	409,100	428,500	443,401	413,601
Canada						
Housing Starts	181,100	189,900	172,300	182,100	203,600	160,600
Multiple	108,100	112,400	103,800	107,600	118,900	96,300
Single	73,000	77,500	68,500	74,500	84,700	64,300
MLS® Sales	457,900	487,700	428,100	471,100	500,400	441,800
MLS® Average Price ($)	396,000	405,600	386,400	402,200	416,200	388,200

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014*	YTD 2013*	% chg (2013/2014)
Barrie	Single-Detached	602	635	5.5	685	7.9	66	117	-43.6
	Multiple	289	355	22.8	310	-12.7	100	50	100.0
	Total	891	990	11.1	995	0.5	166	167	-0.6
Brantford	Single-Detached	261	270	3.4	275	1.9	32	22	45.5
	Multiple	135	110	-18.5	125	13.6	13	21	-38.1
	Total	396	380	-4.0	400	5.3	45	43	4.7
Greater Sudbury	Single-Detached	208	190	-8.7	200	5.3	0	3	-100.0
	Multiple	223	205	-8.1	220	7.3	4	6	-33.3
	Total	431	395	-8.4	420	6.3	4	9	-55.6
Guelph	Single-Detached	198	175	-11.6	175	0.0	30	41	-26.8
	Multiple	692	525	-24.1	650	23.8	25	144	-82.6
	Total	890	700	-21.3	825	17.9	55	185	-70.3
Hamilton	Single-Detached	1,159	1,100	-5.1	1,150	4.5	178	199	-10.6
	Multiple	1,550	1,330	-14.2	1,420	6.8	323	666	-51.5
	Total	2,709	2,430	-10.3	2,570	5.8	501	865	-42.1
Kingston	Single-Detached	325	290	-10.8	330	13.8	28	49	-42.9
	Multiple	531	325	-38.8	420	29.2	8	10	-20.0
	Total	856	615	-28.2	750	22.0	36	59	-39.0
Kitchener	Single-Detached	690	625	-9.4	650	4.0	135	139	-2.9
	Multiple	1,150	1,675	45.7	1,975	17.9	373	125	198.4
	Total	1,840	2,300	25.0	2,625	14.1	508	264	92.4
London	Single-Detached	1,153	1,185	2.8	1,175	-0.8	168	149	12.8
	Multiple	1,010	1,010	0.0	960	-5.0	44	64	-31.3
	Total	2,163	2,195	1.5	2,135	-2.7	212	213	-0.5
Oshawa	Single-Detached	887	900	1.5	1,000	11.1	178	202	-11.9
	Multiple	497	430	-13.5	390	-9.3	131	125	4.8
	Total	1,384	1,330	-3.9	1,390	4.5	309	327	-5.5

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - March

Ontario Region Housing Forecast - New Construction

	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014*	YTD 2013*	% chg (2013/2014)
Ottawa	Single-Detached	1,787	1,650	-7.7	1,675	1.5	235	234	0.4
	Multiple	4,773	3,370	-29.4	3,525	4.6	539	847	-36.4
	Total	6,560	5,020	-23.5	5,200	3.6	774	1,081	-28.4
Peterborough	Single-Detached	224	225	0.4	225	0.0	15	13	15.4
	Multiple	130	115	-11.5	120	4.3	0	23	-100.0
	Total	354	340	-4.0	345	1.5	15	36	-58.3
St. Catharines-Niagara	Single-Detached	717	715	-0.3	740	3.5	130	113	15.0
	Multiple	506	430	-15.0	510	18.6	120	138	-13.0
	Total	1,223	1,145	-6.4	1,250	9.2	250	251	-0.4
Thunder Bay	Single-Detached	193	185	-4.1	200	8.1	2	7	-71.4
	Multiple	131	70	-46.6	90	28.6	0	0	n/a
	Total	324	255	-21.3	290	13.7	2	7	-71.4
Toronto	Single-Detached	9,421	7,500	-20.4	7,400	-1.3	1,336	1,691	-21.0
	Multiple	24,126	23,600	-2.2	23,600	0.0	5,754	5,004	15.0
	Total	33,547	31,100	-7.3	31,000	-0.3	7,090	6,695	5.9
Windsor	Single-Detached	535	575	7.5	600	4.3	65	55	18.2
	Multiple	173	190	9.8	210	10.5	18	8	125.0
	Total	708	765	8.1	810	5.9	83	63	31.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

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* YTD = January - March

Ontario Region Housing Forecast - Resale Market

		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Barrie	MLS® Sales(#)	4,648	4,700	1.1	4,900	4.3	875	879	-0.5
	MLS® Avg. Price ($)	317,883	329,000	3.5	337,000	2.4	335,607	303,390	10.6
Brantford	MLS® Sales(#)	2,230	2,100	-5.8	2,150	2.4	368	449	-18.0
	MLS® Avg. Price ($)	264,443	276,000	4.4	284,400	3.0	261,723	256,599	2.0
Greater Sudbury	MLS® Sales(#)	2,308	2,350	1.8	2,400	2.1	416	440	-5.5
	MLS® Avg. Price ($)	245,307	248,500	1.3	251,000	1.0	252,889	251,427	0.6
Guelph	MLS® Sales(#)	3,164	3,075	-2.8	3,200	4.1	684	685	-0.1
	MLS® Avg. Price ($)	343,564	355,000	3.3	369,500	4.1	344,461	340,961	1.0
Hamilton	MLS® Sales(#)	13,471	13,100	-2.8	13,500	3.1	2,879	2,752	4.6
	MLS® Avg. Price ($)	383,892	400,000	4.2	410,000	2.5	400,398	373,935	7.1
Kingston	MLS® Sales(#)	3,165	3,100	-2.1	3,210	3.5	521	578	-9.9
	MLS® Avg. Price ($)	279,339	284,500	1.8	291,400	2.4	284,758	269,324	5.7
Kitchener	MLS® Sales(#)	6,467	6,150	-4.9	6,225	1.2	1,303	1,433	-9.1
	MLS® Avg. Price ($)	324,604	333,500	2.7	344,500	3.3	328,586	323,467	1.6
London	MLS® Sales(#)	8,113	7,970	-1.8	8,150	2.3	1,591	1,661	-4.2
	MLS® Avg. Price ($)	246,943	252,000	2.0	257,750	2.3	248,233	242,544	2.3
Oshawa	MLS® Sales(#)	10,019	9,350	-6.7	10,100	8.0	1,952	2,103	-7.2
	MLS® Avg. Price ($)	354,548	379,000	6.9	390,500	3.0	378,485	343,779	10.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

Ontario Region Housing Forecast - Resale Market

		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Ottawa	MLS® Sales(#)	14,049	13,750	-2.1	14,000	1.8	2,674	2,716	-1.5
	MLS® Avg. Price ($)	358,876	363,000	1.1	367,250	1.2	355,090	352,021	0.9
Peterborough	MLS® Sales(#)	2,539	2,515	-0.9	2,520	0.2	408	448	-8.9
	MLS® Avg. Price ($)	271,162	274,000	1.0	276,000	0.7	259,324	256,415	1.1
St. Catharines-Niagara	MLS® Sales(#)	5,483	5,525	0.8	5,610	1.5	1,106	1,122	-1.4
	MLS® Avg. Price ($)	238,449	245,700	3.0	250,400	1.9	239,395	224,726	6.5
Thunder Bay	MLS® Sales(#)	1,357	1,340	-1.3	1,360	1.5	237	232	2.2
	MLS® Avg. Price ($)	210,234	224,000	6.5	235,000	4.9	223,933	199,642	12.2
Toronto	MLS® Sales(#)	88,946	87,000	-2.2	89,000	2.3	17,947	17,899	0.3
	MLS® Avg. Price ($)	524,089	556,000	6.1	567,000	2.0	549,072	507,787	8.1
Windsor	MLS® Sales(#)	5,341	5,100	-4.5	5,200	2.0	921	1,147	-19.7
	MLS® Avg. Price ($)	179,820	186,000	3.4	191,000	2.7	174,400	172,328	1.2

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2013	Oct 2014(F)	Oct 2013	Oct 2014(F)
Barrie	3.0	2.8	1,048	1,065
Brantford	2.9	2.8	835	845
Greater Sudbury	3.4	3.0	914	920
Guelph	1.9	1.7	957	970
Hamilton	3.4	3.2	932	945
Kingston	2.3	2.4	1,054	1,080
Kitchener	2.9	3.1	952	970
London	3.3	3.2	924	940
Oshawa	2.1	2.2	985	990
Ottawa	2.9	3.2	1,132	1,140
Peterborough	4.8	4.0	915	920
St. Catharines-Niagara	4.1	3.9	872	880
Thunder Bay	2.6	2.4	858	875
Toronto	1.6	1.8	1,213	1,220
Windsor	5.9	5.0	788	795
Canada[1]	2.9	2.6	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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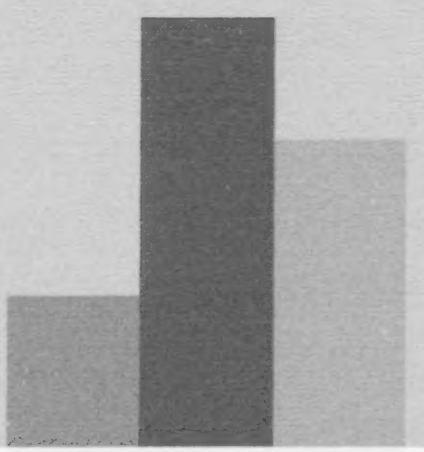

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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